THE East-India TRADE.

BEing a Jewel not enough to be valued, Or to ſay the leaſt can be ſaid of it, not fit to be thrown away, has many Seſſions of Parliament much troubled the Houſe, occaſioned by two Intereſts, both ſtriving to get the ſame Thing; the one being the Intereſt of the Old Company, the other being the Intereſt of many other Rich Men, who very fain would be a New. This together with ſome Clauſes in the Old Company's Charter, which ſay, there ſhall Three Years Notice be given, before that Charter ſhould determine, ſo puzled the Cauſe, that the whole was referred to the King; but before any thing was done by His Majeſty in't, Providence ſo ordered the Matter, that the Old Company's Charter by Act of Parliament became Null and Void; and the Prudence of Their Majeſties thereupon ſo ordered the Matter, that in the New Charter given them, there is (among other things) Power reſerved till *Michaelmas* 1694. to even Determine that Charter.

So that this Matter ſeems to come plainly before the Houſe to Adviſe in't as they ſhall ſee beſt: And if the Houſe does not now ſo Order the Matter, that theſe Mighty great Riches to be hoped from the *Indies*, ſo ſtrove for by ſome, may be given to all, according to their reſpective Intereſts they have in the Lands and other Rents of this Kingdom, the Generations to come in every Pariſh of *England*, when they ſhall come to know the Advantage they might have had by being concerned in this Trade, and find themſelves excluded from it, will ſay at the leaſt, there was an Opportunity ſlipt; whereas if the Matter be but ſo ordered, as that the Benefit of that Trade may in General as aforeſaid accrew unto all, all muſt be certainly pleaſed with it: Beſides which, at this time it may poſſibly further Advantage the Publick, in caſe they Reſolve to raiſe the Tax on Land by way of a Pound Rate, by making the Land-Owners the more willing to let their Eſtates be Taxed to the true Value, that ſo they may accordingly be concerned in this Trade, which in few Years will make them Amends, if ſettled in ſome Method, like what

is herein after propoſed, which being Printed laſt Year, is at the deſire of ſome (who then ſeemed to be pleaſed with it) reprinted in the very ſame words, as follows. To preſerve the *Eaſt-India* Trade, in ſuch ſort as to make it National truly for the good of the Publick, and ſo that the Landed Men of the Kingdom, who are moſt burdened with Taxes, and are the only Perſons can and will ſuffer in their Rents and Eſtates, unleſs concerned ſome way in Intereſt by the now intended Increaſe of this Mighty *Eaſt-India* Trade may not be prejudiced, but rather much Advantaged thereby, and without paying down any thing for it.

It's Propoſed,

That this Trade ſhould be ſettled by Parliament, ſo as to be carried on by a Joynt-Stock Excluſive to others, and under ſuch Regulations as ſhall be expreſs'd in the Act.

That this Trade ſhould be Managed by a Number of Perſons (leſs than Fifteen enough) to be choſen by Parliament, to whom they ſhould be accountable, and that upon Oath, when required.

That that Number of Perſons ſhall (by a common Seal) be Empowered to take up Money at Intereſt, not exceeding 1400000 *l.* for carrying on of this Trade, at ſuch time, and in ſuch proportions as ſhall by them be found needful for it.

That the Money ſo taken up and employed in this Trade, ſhall always be liable to pay Principal and Intereſt to the Lenders thereof as the ſame becomes due, and be required. And,

That there may be no fear of borrowing Money enough to thus carry on well this New intended *Eaſt-India* Trade, *'tis farther Propoſed*,

That there ſhould be ſettled for ever, one ſingle Months *Tax* in a Year, after the rate of 70000 *l. per Menſem*, as a Fund to a perpetual *Intereſt* at 5 *per Cent.* of 1400000 *l.* but not to be raiſed but when found needful by the Perſons appointed to Manage the *Trade*.

So that beſides the Money employed in this Trade, and the Profit of it, out of which the *Intereſt* of the Money to be Borrowed for the carrying it on, may be eaſily paid, here will be Land Security as a perpetual Fund for the *Intereſt* ſettled, ſo that ſhould the *Stock* fail, the Lenders will be ſecure, which will give the Company ſuch a Credit, they can never want *Money* at the loweſt *Intereſt* that any where it can be had. And,

Thus

Thus the Profits first arising, may go to clear the *Money* first Borrowed, and after that is paid, to the Owners of Land in Proportion to their Estates as Rated to this single Months Tax; and to make this effectual, the whole Stock and its Proceed must for ever remain so fixed to the Land it self, that it shall be in the Power of no Man to sell the one, without selling the other at all, and it may be hence hoped, that after the first five or six years (without paying one Penny) the Landed-men of the Nation may have the whole Benefit of this great *East-India* Trade. And,

When any Dividend (after the Money borrowed to carry on the *Trade* is repay'd shall be made of the Profits, it ought never to be under 15 *per Cent.* which (upon a Stock of 1400000 *l.* to be kept always intire) amounts to 210000 *l.* and that at the rate of 70000 *l. per Mensem* will be a just three Months Tax, which on such Dividend (to yearly be hoped for) should be paid to the Sheriff of the County, and by him be sent to each Division or Hundred of his County, and thence to each Parish, where the owner of Land will receive as much Money as his Land would be assest at for a three Months Tax, after the rate of 70000 *l. per Mensem* on every such Dividend made. And this way of deviding will be very easie and safe. And,

This would make it National truly, and a great Advantage to all, and Landed Men only being therein concerned, and such a Fund of Security setled, the Stock might at any time be easily enlarged (if found needful) for the Publick Advantage and Profit, so that 'twould quickly out-do all Companies that ever set up in *England*, be a general Good, and to be never complained of, which any other (on a Stock raised by Subscriptions) will very soon be, and by especially such who may after have Money, they would gladly put into't, having not at the first Subscribed to it.

To this it may and will be objected and said,

This is a matter of Trade, and best managed by Merchants who know one another, and so are only able to chuse fit Managers for it, whose Interest in a Stock (to be raised by Subscriptions) will always oblige them to act the best they can for it; and Merchants being this way Excluded, where will you find able and honest Men to undertake it, that will mind and manage the Trade to the best advantage, so well as such Merchants would do that might have great Stocks themselves in that Trade.

Answer,

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Answer,

Merchants are not so Excluded, but that they may be chosen for the *Managers* of it, and 'tis not to be doubted, but that the *Parliament* may choose as able and honest Men as Subscribers can, for a Committee to manage this Trade, and those chosen by *Parliament*, being made Accountable to it upon Oath, are likely to act as honestly at least as a Committee chosen by Subscribers will do for the general good of this Stock, to the best of their knowledge and skill, and 'tis fit they should have (besides a Sallery of two Guinies Weekly) the same Encouragement so to act for the good of the Stock, as if they themselves had considerable Stocks in the Trade, all which may well thus be contrived.

Suppose these *Managers* are obliged to meet twice a Week certain, and oftner if needful to take care of this Stock, and that for such day of the two which they Personally appear, to have one Guiney paid them, in lieu of a Sallery of 100 *l.* yearly, but not to be paid, but only for the days they appear, which will make them more duly attend. And

That for every Dividend made (which 'tis hop'd may be yearly) of 15 *per Cent.* as aforesaid, that there should be paid two *per Cent.* for that Dividend, which as aforesaid supposing it to be 15 *per Cent* on a 1400000 *l.* Stock, makes 210000 *l.* and for such Dividend supposing 2 *per Cent* paid to the *Managers*, makes 4200 *l.* which if divided twixt fourteen *Manygers*, makes 300 *l.* each, and is equal advantage to them, and will make them act full as well for the Common good, as if they had each 2000 *l. Stock* in the Trade, and yet that advantage of 2 *per Cent.* for each Dividend (supposing 210000 *l.* which is 15 *per Cent.* each year divided) together with a Sallery of 100 *l.* yearly for 14 *Managers* of it, amounts to but 2 *s.* in the 100 *l.* unless a Dividend made, and then but to yearly 5600 *l.* which is 8 *s.* in each 100 *l.* only on the whole Stock (supposed 1400000 *l.*) for taking this care of the Trade, which most easily will bear such a Charge.

Other Objections no doubt may be made, and so will by the Merchants, and such whose Interest and Care is either to maintain the Old Company, or else by way of Subscriptions for their own sakes to set up a New, but those and all other Objections may, 'tis hoped, be easily Answered when made, and Gentlemen are desired to take notice, that if this be not done now, it will be after this Sessions too late.

December 29. 1693.